



ASX Release

21 May 2021

2021 Annual General Meeting

In accordance with ASX Listing Rule 3.13.3, attached are the addresses of the Chairman and the Chief Executive Officer that will be delivered at the Sydney Airport 2021 Annual General Meeting which is being held virtually via webcast at 11.00am today.

The presentation accompanying the addresses by the Chairman and Chief Executive Officer is provided separately.

The meeting will be webcast and can be viewed by using the following link:
<https://web.lumiagm.com/399530261>.

Authorised for release by the Company Secretary for SAL and TTCSAL Boards

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Sydney Airport

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Chairman's and Chief Executive Officer's Addresses to the Sydney Airport Limited and Sydney Airport Trust 1 2021 Annual General Meetings

Chairman's Address

Good morning. Welcome to the Annual General Meeting of Sydney Airport. My name is Trevor Gerber. I'm the Chairman of Sydney Airport Limited and I've also been appointed to chair the meeting of Sydney Airport Trust 1.

Our Company Secretary, Karen Tompkins, is with me today and has informed me that a quorum is present for each entity. I therefore declare the meetings of the members of Sydney Airport Limited and Sydney Airport Trust 1 open.

Before we begin today, I would like to acknowledge the Aboriginal people of coastal Sydney, who are the Traditional Custodians of the land on which today's airport sits. We pay our respects to them, their cultures and to their Elders past, present and emerging.

Like last year I want to acknowledge that today's meeting format is clearly a little different than what we are used to.

As you can appreciate, the logistics of an AGM take months of consideration and planning. Foremost in our thinking was the safety and wellbeing of all participants and ensuring securityholders had ample opportunity to ask questions.

On behalf of the Board, I would like to thank securityholders for their understanding, and express my hope that by this time next year this meeting will be able to take place in person.

We are broadcasting today from the airport's international terminal and I'm joined in the room by CEO Geoff Culbert and members of the airport's management team.

I'm also joined by our General Manager of Finance, Belinda Shaw, who is helping us run today's virtual meeting. I'd now like to hand over to Belinda who will explain how today's meeting will work and the process for casting your vote.

Virtual meeting information

Thank you, Trevor.

Today's meeting is being held on an online platform which allows securityholders, proxies and guests to attend the meeting virtually.

Securityholders or their proxy will also be able to ask questions and submit votes.

All resolutions will be voted by poll. Once the Chair declares the polls open a voting icon will appear.

The voting icon looks like a bar graph, once you click this you will see your voting options. You can change your vote at any time throughout the meeting until the Chair declares that the polls are closed. There will be a clear prompt later in the meeting to let you know when the polls will close.

We have received a number of questions prior to the meeting and these will be covered during the designated question time towards the end of the meeting.

We encourage you to submit questions at any time during the meeting today by pressing the speech bubble icon on your screen, typing your question, and pressing the arrow symbol to send it.

If you're asking a question about a particular resolution, please start your question by identifying which resolution it relates to.

Following voting and questions, the Chair will declare the meetings closed.

Barry Azzopardi from Computershare has been appointed as the returning officer. Following confirmation from Computershare, final proxy and voting results will be announced to the ASX later today.

The Notice of Meeting has been sent to security holders and is available on the Sydney Airport website.

I'll now hand back to our Chair, Trevor Gerber, to formally open the meeting.

Thank you, Belinda.

I will now take the notice of meeting as having been read, move all resolutions, and declare the polls open. Now that polls are open you can use the online platform to cast your vote.

Given our focus on safety the first item on the agenda for every important meeting we have, both internal and external, is to provide a short update on a specific safety issue or initiative by way of a 'Safety Share'.

So today I'll invite our CEO, Geoff Culbert, to do our safety share – thank you Geoff.

Safety Share

Thank you Trevor and good morning everyone.

I said at our full year results announcement that one of the few silver linings of the COVID crisis is the much closer relationships we have forged with all the stakeholders at the airport.

Our operational relationships with the NSW Police, NSW Health, the Australian Federal Police, Border Force and many other government and non-government agencies were good coming into COVID however have become even stronger through the events of the last 15 months.

Recently, we've been working with NSW Health to support them to deliver the National COVID-19 vaccination plan.

To that end, we have facilitated a vaccination clinic on site next to the international terminal which has the capacity to deliver 300 vaccinations per day to airport workers and the people they live with.

In addition to all the health and hygiene protocols that we have had in place since March 2020, having these airport workers vaccinated provides another layer of protection and gives the public additional confidence that the airport is a COVID-safe environment.

As the vaccination program expands beyond Phase 1a and 1b, we have offered up Sydney Airport as a vaccination hub for the broader community, in addition to airport workers and their families.

Our consistent view since the rollout of the vaccine commenced is that if you get the vaccine, you should get your life back, and we will continue to advocate for restrictions to be eased in line with the vaccine rollout.

I'll discuss the outlook on our COVID-19 recovery later in my presentation, but for the moment I'll hand back to our Chairman.

Thank you, Geoff.

I'd like to welcome fellow Non-executive Directors joining us on the webcast today - David Gonski, Grant Fenn, Ann Sherry, John Roberts, Stephen Ward, and Abi Cleland.

I think it is also important to acknowledge that at the conclusion of today's meeting David Gonski will assume the chairmanship of Sydney Airport Limited, and David joins me in the room today.

I'll have more to say on this towards the end of the meeting but for the moment I'd like to warmly congratulate David on this appointment.

I am also joined online by the Directors of The Trust Company (Sydney Airport) Limited, the responsible entity for Sydney Airport Trust 1 - Russell Balding, Anne Rozenauers, and Patrick Gourley.

Also on the webcast today is Sydney Airport's audit partner, Nigel Virgo from KPMG.

I would like to commence my address today by welcoming all of you, our securityholders, proxies and guests.

I would also like to extend our thanks for your patience with this unusual meeting format and also for your support throughout 2020 which will surely go down as one of the most difficult years in Sydney Airport's history.

I'll start today with an overview of the 2020 results and how Sydney Airport responded to the COVID-19 pandemic. After my remarks, I will hand over to Geoff for his address, before we move on to the formal part of the meeting and the resolutions.

Before I provide an overview of 2020, I would like to highlight today's announcement that Sydney Airport is targeting the year 2030 for when we will achieve Net Zero carbon emissions.

I am proud to make this announcement on my final day as Chair of Sydney Airport and pleased to know that Sydney Airport's leadership on sustainability will continue for many years to come.

We have made significant progress on our sustainability agenda over the past few years to the point where I can say our approach is genuinely market leading.

We led the way on the development of sustainable finance instruments like sustainability-linked loans and bonds, which ensure our sustainability commitments are backed by financial imperatives and incentives.

Today's announcement represents another leadership step on sustainability, and I emphasise that our 2030 target is both ambitious and achievable.

Geoff will go into more detail about how we intend to achieve Net Zero by 2030 in his address.

I would just like to remind you that you can submit a question at any time using the online platform, and we will address it either during the meeting or at question time. Polls are also open.

After the highs of 2019 where we celebrated the airport's Centenary and the arrival of our billionth passenger, I don't think we could have imagined the challenges that 2020 would bring.

Our 2020 metrics reflect one of, if not the most difficult year our business has ever faced.

The year played out in two distinct parts – the first quarter versus the remaining nine months of the year.

Our passenger traffic held up well during the first quarter, then declined sharply from April onward as government travel restrictions were deployed.

The impact of these restrictions is evident in our total passenger traffic for the year, which fell by 75% on the year prior to 11.24 million passengers.

The decline in passenger traffic is shown clearly in each line of our financial results.

Revenue in 2020 was down by 51% to \$803.7 million.

EBITDA was down by 62% to \$508.1 million and Net operating receipts, or NOR, declined by 95% to \$45.5 million.

I want to emphasise that we were not passive in the face of these challenges.

Indeed, we pulled every operational and financial lever available to us to ensure the long-term sustainability of the business.

We reprioritised projects and reduced our capital expenditure envelope to \$237.5 million. We reduced our operational expenditure by more than 30% year-on-year to \$138.8 million.

To summarise our 2020 performance, we controlled everything that was in our power to control, all with the aim of protecting our people and protecting the airport's balance sheet.

As I mentioned, in 2020 we pulled every lever available to us to ensure the long-term sustainability of the business.

This time last year we said we would place a premium on liquidity preservation to protect the Airport's balance sheet.

The events of the past 12 months have certainly validated the decisions we made and the actions we took.

We moved quickly to secure an additional \$850 million bank facility.

We took decisive action on both operating and capital expenditure.

Six months into the crisis, with the future still unclear, we proceeded with a \$2 billion equity raise.

Something I want to emphasise is that we took a principled approach to every decision, with deep regard for the impact on our securityholders.

This was borne out in practice through the equity raising we undertook, where we structured it in the fairest way possible to ensure all securityholders could participate on a pro-rata basis and would not have their holding diluted.

The equity raise we undertook was strongly supported, with more than 80% take up by existing investors by value.

Retail securityholders who did not participate received a 20% premium payment to the \$4.56 offer price.

Institutional securityholders who did not participate received a 16% premium payment to the \$4.56 offer price.

The decision to raise equity, along with the other measures we took to protect the Airport's balance sheet, have positioned the business strongly and prepare it for the recovery as it emerges.

Our liquidity position remains strong, with a total of \$2.9 billion available at the end of April 2021, which comprises \$0.5 billion in cash and \$2.4 billion undrawn bank debt.

This follows a bond maturity repayment of \$519 million in February 2021, following our full year results update.

Notwithstanding our strong liquidity position, our debt maturity profile and our overall capital structure is something we continue to manage diligently.

Importantly, we remain committed to maintaining a minimum BBB equivalent credit rating and I re-state our expectation that we remain compliant with our covenant requirements.

The benefit of our strong liquidity position is that it allows us to cover upcoming debt maturities and sustain operations for an extended period, even if there is no change to the status quo on international travel.

The fact remains that the path to the recovery of international travel remains unclear. With that in mind, the Board believes it remains prudent to continue to preserve liquidity.

On this basis, we have resolved not to declare an interim distribution.

We appreciate the importance of distributions and I want to assure you that the Board made this decision only after careful consideration of the best long-term interests of securityholders.

It is important to note that in not making a distribution the funds are not lost to securityholders as the value is retained and contributes to our liquidity and balance sheet strength.

At this point we will not be issuing guidance relating to the remainder of 2021; however we will continue to assess this on an ongoing basis.

Whilst there is no one single specific factor that will determine whether we issue guidance, an important indicator for us will be seeing, with reasonable clarity, a path for the recovery in international travel.

I will now hand over to our CEO, Geoff Culbert – but before I do I want to remind everyone that polls are open, and you can use the online platform to cast your vote and submit questions.

Chief Executive Officer's Address

Thanks Trevor.

In my presentation I'll provide some detail on the performance of the business throughout 2020, I'll provide a view on 2021 passenger traffic and finally, I'll provide some brief comments on how we are preparing and responding to the early stages of the recovery.

Starting with a look back on 2020, I don't think it's an exaggeration to say that it was the toughest year in the history of Sydney Airport, and I'll take you through the impact it had on our Aeronautical and Commercial businesses.

As you would expect, the businesses with the greatest exposure to the decline in passengers were the ones that were hardest hit in 2020 and that continues to be true into 2021.

The hardest hit in this regard were our aeronautical and parking and ground transport businesses.

Revenue fell across both these businesses by nearly 70% which is a closely correlated to our overall year-on-year passenger decline of 75%.

Retail was the next most impacted business, down by 63.5% once abatements and doubtful debts were accounted for.

Our property and car rental business by comparison fared slightly better in 2020, as a result of greater diversification and lower direct exposure to passenger numbers.

On an adjusted basis, revenue across our property and car rental business was down by 37.3% from 2019.

The adjusted numbers I refer to, account for all the rental abatements and doubtful debt provisioning, which we think shows a more accurate view of the results for the year, and better reflects the actual impact of COVID on each business.

These are challenging numbers, and reflect the severe impact that COVID, and border closures, have had on our business.

I also want to acknowledge the impact on our people in 2020, who bore the brunt of some incredibly tough decisions we had to make.

In August last year, when it became clear that the recovery would not be immediate or straightforward, we made the hard but necessary decision to make nearly 25% of our people redundant.

I'm incredibly proud of the team at Sydney Airport and the work they've done on the front lines of this crisis in very difficult circumstances.

Our passenger numbers for 2020 and the first quarter of 2021 clearly illustrate the trend that Trevor mentioned earlier with respect to passengers in 2020, with the year split between the first quarter, before COVID hit, and the final nine months of the year.

2020 domestic passenger numbers were severely impacted by domestic border closures.

Whenever the borders closed, we saw a significant fall in traffic, and then a rebound as soon as the borders reopened.

For example, traffic from May to July jumped by over 300%, on the back of the short window of restriction-free travel to and from Victoria and Queensland, before the borders snapped shut again following the Victorian second wave.

Traffic then ramped up from October to December by about 250%, before borders shut again following the Northern Beaches cluster in NSW.

The clear message we took from this is that when state borders are open, people are willing to travel and there is plenty of pent-up demand that gets unlocked.

Perhaps more importantly, when people have confidence that borders won't snap shut, the pace of the recovery accelerates, and we've seen that play out over the first part of this year.

On the back of four months of relative stability around state borders, domestic traffic recovered to 65% of pre-COVID traffic by the end of April, and in the absence of further state border closures we would expect the strong recovery in domestic traffic to continue.

International traffic is a different story.

Passenger numbers were consistently down by 97% across most of 2020, and that trend has continued into the first quarter of 2021.

The Trans-Tasman bubble has been the obvious bright spot but it's still early days, and the impact on the overall international traffic numbers is not yet material, but it is significant for us on two distinct fronts.

First, New Zealand is an important market for Sydney Airport.

When you exclude transit passengers, it is our second-largest route by passenger volume, accounting for 12% of our traffic pre-COVID.

Secondly, the Trans-Tasman bubble is significant because it provides proof of concept, and the template for opening up to additional countries beyond New Zealand.

We're currently seeing around 14,000 passengers a week on flights to and from New Zealand, which is approximately 30% of pre-COVID numbers.

With the benefit of time, the June long weekend and the July school holidays in the months ahead, we believe that we will see a further, sustained recovery in Trans-Tasman traffic.

Obviously, like domestic, confidence that the border will stay open is key to that sustained recovery, but so far that is all tracking well.

On the International outlook more broadly, it is largely dependent on the Federal Government's approach to the international border.

On that note, I do want to make a comment on the Federal Government's recent commentary on international borders, and the assumptions in the Budget last week that international travel will not resume in any meaningful way until mid-2022.

The important thing to note is that this is a forecast. And the one thing we have learnt throughout COVID is that the situation is dynamic.

By that I mean there are several factors that could assist in bringing that timeline forward, not the least of which is the pace of the vaccine roll out.

That has to be the number one priority, and over the past month we have seen a significant increase in urgency on this front.

The faster we get the country vaccinated, the earlier we can talk about opening the border. It's as simple as that.

And as we move through the vaccine roll out there is the potential for additional safe travel zones with other countries, like the Trans-Tasman bubble, and also programs for bringing in students and skilled workers in a safe and phased way.

All of these will contribute to an improvement in international traffic numbers as we move through the year.

Amidst the commentary on the assumptions in the Budget, many have called for a clear plan for re-opening, and the plan I keep coming back to is the one that was developed by the Business Council of Australia's (BCA) Tourism, Transport, Freight and Logistics Taskforce, which I Chair.

The BCA's plan was launched in March this year and suggests easing restrictions in line with each phase of Federal Government's vaccine roll out.

For example, once Phase 1b is complete and the most vulnerable populations in the community are protected, it's our view that domestic borders should be permanently open.

Following Phase 2a, the plan recommends bringing key groups into the country including skilled and in-demand workers, and international students using appropriate quarantine methods.

Finally, once we get through phase 2b which covers the balance of the adult population, it becomes time to open international borders, subject to proof of vaccination.

Clearly, under this plan, the faster we can get the vaccine rolled out, the faster we can lift restrictions.

We believe this is a common-sense and logical approach, and it reflects the grand bargain that people are essentially making by getting the vaccine - if you sign up to get the vaccine, you're signing up to getting your life back.

Looking longer term, I do want to reiterate our view that we don't believe the pandemic will lead to long term structural changes to travel demand.

Domestically, our traffic figures are showing that air-travel remains attractive for Australians, and Sydney remains the central hub in Australia's domestic aviation network.

Internationally, we strongly believe that Australia's competent management of the virus makes us a destination of choice in the post-COVID era.

We are viewed by the world as one of the best places to visit as a tourist, to study as a student, and to migrate to as a skilled worker. The opportunity for Australia in that regard is enormous.

And our business fundamentals remain the same as they were pre-COVID.

We're a long-term asset, we have 76 years to go on our lease, and we have done all the work financially and operationally to ensure we get back to where we were as soon as the government gives the green light.

It's important to highlight that despite the ongoing uncertainty about when quarantine-free international travel will resume, operationally we are ready to go.

One specific example of how we are preparing for the recovery is the current configuration of the arrivals level of the T1 International Terminal, which is split into a 'green' zone to accommodate quarantine-free travel from New Zealand, and a 'red' zone for passengers arriving from all other jurisdictions who are currently required to go into mandatory hotel quarantine.

The bifurcation of the terminal has worked well and the processes we have in place are scalable. If additional quarantine-free bubble arrangements are announced, we can accommodate them.

We have significant capacity in the "green zone" and will be ready to go when we get the green light.

So that's what's happening on the Aviation side of the business and I'll now cover the Commercial portfolio.

During our full year results call we talked through our approach to tenant support, which has been in line with National Cabinet's Mandatory Code of Conduct.

We have been negotiating relief requests and abating rents on a quarterly basis, and earlier you saw the impact of those abatements on the performance of our retail, property and ground transport businesses in 2020.

As we entered 2021, and with a degree of relative stability around domestic borders, we are seeing the very early green shoots of a recovery across our Commercial portfolio.

In retail, we had 54% of stores trading in April, up from 41% in December 2020.

By precinct, 80% of retailers in Domestic are now trading, while the proportion of retailers trading in International has stabilised at 30%.

In the first quarter of 2021, 76% of contracted retail rents were abated.

As our domestic retailers return to trade, we expect to progressively scale back our support in line with the domestic passenger recovery.

Our expectation for retailers in the International precinct is that their return to trade will reflect the international recovery, and we will continue to take a long-term partnership approach toward these relief negotiations.

Across retail, our occupancy remains high at 96% which suggests our retail tenants share our view on the long-term fundamentals of Sydney Airport, and is also reflective of the support we have provided to help them get through to the other side.

Within our property business, 23% of contract rents were abated in the first quarter of 2021.

This is down materially from the 39% of contract rents abated between April to December last year, reflecting a domestic passenger recovery and a scale back of relief required by our property and airline tenants.

Hotel occupancy was 41% in April 2021, up from 17% in the second half of 2020.

In April 2021 we saw demand for parking grow ahead of the recovery in domestic passenger traffic, bouncing back to 84% of the 2019 prior corresponding period.

The fact that parking demand is growing ahead of the passenger recovery suggests a modal shift from the train, taxis and ride-share to driving your own car to the airport, which makes sense from a safety perspective.

We also recently re-opened our Blu Emu long-term parking product to cater for this growing demand.

Like the Aviation business, the impact of COVID on the Commercial business has been tough, but as the numbers indicate, we are starting to see a welcome recovery.

Early in 2020, in response to the crisis, we divided our entire capital project pipeline into three categories – critical projects, deferrable projects, and opportunistic projects.

This allowed us to move quickly to reduce our forecast capex envelope, and we ultimately deployed \$237.5 million in 2020 across a number of critical or opportunistic projects.

This compares to the forecast number of \$350 to \$450 million that we had at the start of 2020, before COVID hit.

Some of these projects have carried over into 2021, including the runway re-sheeting project and the retail redevelopment in T1 International.

In 2021, our focus remains on critical projects which target things like safety and asset resilience, it also includes works to enable the Sydney Gateway project that is currently underway.

We are also bringing a number of additional opportunistic projects online.

These are projects that can be completed faster and with less expense and disruption due to the low passenger traffic volumes. Good examples of this are the T1 retail works and the international arrivals forecourt redevelopment scheduled for later this year.

As we have always said, our capex program is modular. We'll constantly review it, it won't get ahead of the recovery, and we'll ensure it's appropriate given the evolving market conditions.

As Trevor mentioned, today we are announcing our commitment to achieving Net Zero carbon emissions by 2030.

Importantly, this is not a faraway target left to the next generation to solve for.

We are making this commitment with clear line of sight to the outcome, and definite actions to get there – the biggest of which is the switch to 100% renewable energy. This will eliminate all of our Scope 2 emissions, which represent 93% of emissions under our operational control.

We also remain committed to reducing our Scope 3 emissions, which cover all other emissions generated by third parties on the airport precinct. We will do this by working with airport stakeholders to transition to low or no emission airfield equipment and vehicles.

We will also offer green electricity for energy users on airport and will assist in the drive to use Sustainable Aviation Fuel.

Net Zero aside, we are proud of the fact that we didn't lose sight of our broader sustainability and community agenda throughout 2020, and this has been reflected in improvements in a number of key areas.

Our leadership in sustainability was recognised by global ratings agencies.

We ranked 3rd globally in Sustainalytics' Airports subindustry sector, as sector leaders in S&P Global's Sustainability Yearbook 2021 and were rated 'AAA' by MSCI.

We also continued to build our safety culture, exceeding the target for safety walks and continuing to strengthen safety governance.

The number of injuries across our workforce also reduced by 43%.

We expanded our focus on mental health and wellbeing, in recognition of the demands that were placed on our people by the crisis, which were significant.

More than 1,000 hours in new mental health training were delivered, including our first volunteers being trained in Mental Health First Aid.

This has been a tough place to work over the past 12 months. I know a lot of businesses talk about the challenges of working through COVID, but when your business is down by over 90%, and you have teams on the frontline greeting passengers off flights from overseas on a daily basis, it's next level challenging.

I can't express enough how proud I am of the team at Sydney Airport for the way they have responded.

For the first time ever, we achieved 50:50 male to female representation on our executive team, and our gender pay equity ratio improved to 99.8%.

Our commitment to our people during this time was reflected in an improved employee engagement score of 80%, up 14% on the 2019 result, which we were particularly pleased with given everything we went through.

We also updated a number of important policies including our Code of Conduct and Human Rights policy and introduced a new Fraud and Corruption Control policy.

Sustainability requirements under our Supplier Code of Conduct were strengthened, and we developed our first Modern Slavery Statement under the new Federal Modern Slavery Act, which can be found on our website.

In summary, 2020 was not a year where we stood still on our sustainability agenda despite the challenges we faced.

Our focus on sustainability continues, as does our engagement with our local community.

The COVID crisis meant some of our annual activities, such as the Runway Run, couldn't happen in 2020, but we were still able to deliver several important initiatives and events for our local community.

We donated to bushfire-affected communities, and through our lost property auction we supported the Sydney Children's Hospitals Foundation.

At the depths of the crisis, when activity at the airport was slow, we established Secondments@SYD, a program that gave our staff the opportunity to share their skills and expertise with local organisations requiring support.

Our people contributed nearly 2,000 volunteer hours to emergency relief, local schools, and environmental initiatives.

Through our work with the Gujaga Foundation, we formed a relationship with the Gamay Rangers, a ranger program in La Perouse that undertakes land management activities on cultural areas within Botany Bay.

We partnered with the Raise Foundation to mentor students at Canterbury Boys' High School, a partnership that will continue and grow into 2021.

I emphasise the importance of our local community to the airport because we very much see ourselves as a community asset, as well as an infrastructure asset.

All of these activities are crucial in that regard and we'll continue to find ways to work with and support our local community, many of whom make up the 35,000 people who are ordinarily employed on the airport precinct.

So that brings me to the conclusion of my presentation, but before I hand back to Trevor, I want to acknowledge the fact that David Gonski will succeed Trevor as our Chair at the conclusion of today's meeting.

On behalf of the staff and management team at the airport I want to thank Trevor and acknowledge his nearly 19 years of service on the Board, and six as Chair.

Trevor leaves an incredibly proud legacy and his contribution to the airport, for and on behalf of securityholders, cannot be understated.

Despite the impacts of COVID, during the 19 years that Trevor has been on the Board, an annualized total shareholder return of 18% has been realised for securityholders.

Over the same period, the airport invested \$5.3 billion in infrastructure and capital improvements that directly contributed to an enhanced customer experience. This investment is generating results.

In every single year of Trevor's chairmanship, Sydney Airport has improved its passenger quality of service rating in the Australian Competition and Consumer Commission's annual monitoring report and in February we received our highest rating since the airport was privatized in 2002.

As impressive as these statistics are, I think Trevor's enduring legacy will be his leadership through the biggest crisis in the Airport's history.

He has been a wise and steady hand throughout this period. He has been an enormous source of support to me and the management team.

He has expertly guided us through the worst of the crisis and has set us up to succeed through the recovery, and I want to close by reiterating my thanks to Trevor on behalf of a grateful staff and management team at Sydney Airport.

-End